The Social Science Review
A Multidisciplinary Journal
ISSN: 2584 – 0789
(Open Access, Peer-Reviewed, Refereed, Bi-Monthly Journal)
www.tssreview.in

TRANSITION AND IMPACT OF CORPORATE SECTOR ON CSR OF INDIA

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Abstract

The purpose of this article is to examine the development of Corporate Social Responsibility (CSR) in India. The article aims to understand the perspectives and the impact of the corporate sector in the transition of CSR concerning India. The study is an approach to discussing the emergence and transition of CSR in India right from 1800 to 2021. The objectives of the present study are to outline the history of CSR in India, to outline the impact of the transition of Corporate Sector in India and finally analyze the spending of companies after the mandatory implementation of CSR in India. The article will also discuss the new modifications concerning Section 135 and Schedule VII of the Companies Act, 2013. The study will be a conceptual study and will adapt prospective research design. Purposive sampling method will be used for the purpose of the study.

Keywords: *Charity, Companies Act, Corporate, CSR, Evolution, History, NGO, PPP, Philanthropy, Schedule VII, Section 135, Transition*

Introduction

The idea of CSR is not new in India because of the strong family values and religious beliefs prevalent in the country. CSR in India began with religious philanthropy and shifted to more Western philanthropy during the pre-industrial age. Later, the Gandhian notion of trusteeship governed CSR in India, which asserted capitalism's right to amass and keep wealth and use it for the good of society; the very ideology pushed the company to assist the liberation movement. For many years, the corporate CSR movement was inspired by India's post-independence zeal for economic growth and social justice and a self-sufficient democratic state founded on science and technology. In 1947, India adopted a mixed-economic policy (aspects of capitalism and socialism). CFBP members agreed to adhere to the Code of Business Practices in 1966, making 1965 a significant year in CSR. The succeeding years saw the emergence of NGOs, and India became one of the first countries to support NGOs, but during the emergency period, the funding was stopped for these NGOs. With the introduction of the Liberalization policy in 1991 to solve India's economic crisis, the concept of PPP (Public-Private Partnership) and Family Trusts came into being. The sponsorship of the NGOs rapidly increased. By 2000 MNC's started investing in India, and they took CSR very seriously. In 2013 the Government of India implemented mandatory CSR guidelines, thereby changing the very concept of charity to a state-bound law to comply compulsorily for the Corporate Sector.

Research Methodology: Secondary data such as the literature reviews, Books and CSR expenditure data from National CSR data Portal were used for the present study. A statistical tool such as the percentage method analyses and interprets data. For the current study prospective research design is adapted. The purposive sampling method was used for the current study

Objectives of the Study

1. To outline the history of CSR in India.
2. To outline the impact of the transition of Corporate Sector in India.
3. To study and analyze the spending of companies after the mandatory implementation of CSR in India.

Period of Dynastic Charity (1850-1914)

CSR in India has co-evolved with the country's history (Tatjana et al., 2007). CSR was heavily influenced by religious and cultural values in the pre-industrial era before the 1850s. When Vedic ethics used money, it was to serve the community's needs rather than being hoarded for personal gain (Gouda et al., 2017). However, despite India's long history of business (Herdeck & Piramal, 1985), it was still a younger industrial nation compared to the West's more established nations of the industrialized kind (Mandal, 2012). It is safe to assume that in India prior to industrialization; the merchant class played an important role in the development of contemporary capitalist ideas through their participation in local and international trade and a vast array of additional commercial activities (Gadgil, 1959; Rothermund, 2000). The Indian business community is comprised of numerous religious and business communities; thus, it has never had a particularly uniform social base. The Gujrathis, Parsis, Marwaris, and Chettiars, among others, had not only made a name for themselves in business, but also in charity work (Sundar, 2000).

According to researchers and scholars, Philanthropy has deep origins in the Indian merchant elite. Merchants and business owners in that period were motivated by the idea of Philanthropy. They became involved in charitable endeavors such as the construction of temples, schools, and hospitals and relief efforts during times of famine and disease (Sharma, 2009). Shrivastava & Venketeswaran (2000) say this may have evolved from the founders' tremendous influence in establishing the company's ethical and financial goals. They stated that well-known enterprises in India and worldwide each have their own traditions, culture, and management style. According to Sundar (2000), philanthropy is contingent upon a country's history, culture, norms, and economic and political institutions. Sundar (2000) noted that there were some parallels between the rise of contemporary charity in the West and India's experience. India was motivated by the same factors as Western nations, including religious advantages and sentiments associated with capital formation and industrial progress.

Pre-industrial India had solely religious Philanthropy, but between 1850 and 1914 saw a transition toward Western-style Philanthropy in India (Sundar, 2000). Trusts and institutions, such as schools, colleges and hospitals, orphanages, widows' homes, and art galleries, were founded in the early stages of Industrialization by newly wealthy business families. There was also a continuation of ancient types of charitable giving, such as the upkeep of temples, pilgrim rest houses, and drinking water tanks. Business giving incorporated both altruism and Philanthropy (Sundar, 2000).

Period of Supporting Freedom Struggle (1914-1947)

The era (1914-1947) saw the rise of Indian capitalism and commercial philanthropy when India was a British colony, and the country's war for independence dominated the time (Sharma, 2009). During this time, there were also many contributions to the nationalist movement in political donations and contributions to social and cultural causes (Aswathappa, 2007). Industrialists such as G.D. Birla, Ambalal Sarabhai, Jamnalal Bajaj, and Lala Shri Ram all adhered to Gandhi's philosophy of 'trusteeship' of wealth

(Narayan, 1966) and helped fund his reform projects, such as those for the treatment of untouchables, the empowerment of women and rural development. When Gandhi's philosophy of trust was implemented, it had an enormous impact on society's advancement (Hiremath & Gouda, 2017).

CSR's roots may be traced back to Gandhi's concept of trusteeship, which was established in England and the United States in the late nineteenth and early twentieth centuries (Ramakrishnan, 2016). The concept of 'trusteeship' itself established capitalism's right to amass and preserve riches for the benefit of the general public (Narayan, 1966). When it comes to wealth, Gandhi believed that the wealthy should act as trustees and only take out what they need for their consumption before distributing the rest to those in need (Shah, 2015). He was a proponent of social justice, but Gandhi believed that government action alone would be ineffective and pushed for a shift in consciousness before any real change could take place, according to some researchers. (Varma, 2004). Renold (1994) believes that riches should not be forced upon the wealthy; instead, generosity should be undertaken voluntarily by those who possess it. Kumar and others argue that Gandhi's philosophy of trusteeship can be used as an 'ethical model' of CSR. According to Pachauri (2004), "On the basis of his understanding of how society provides capitalists with the ability to manage resources as a form of stewardship, Gandhi considered capital ownership as a type of trusteeship". Modern times only accentuate this concept by articulating the principle of CSR (Mandal, 2012). CSR can be traced back to companies that gave back to their communities in the 1800s, like the Cadbury brothers in England and the Tata family in India (Rok and Sharma, 2009; Srivastava, 2010; Kumar et al., 2001; Bose, 2008; Sharma, 2009; Prasad & Kumar, 2013).

Supporting the New State and launching measures for Community Development (1947-1960)

When the business operations were constrained, the philanthropic invasion of the Indian Business coincided with a phase where the state was encountering economic and political troubles (Sundar, 2000). The state was in immense excitement as it achieved its Independence. After 1947, India's post-independence boom was accompanied by a passion for equity and social justice. An independent state based on science and technology was likewise the goal of India. The public's backing for the then government's nationalist agenda was also a result of this (Khan & Debroy, 2002). After Independence, India incorporated capitalism and socialism into its 'mixed economy' approach. In this approach, the public and private sectors existed successfully (Ram, 2014; Gough, 1994; Sharma, 2009). When the country was confronting economic and social problems at the time, it was believed that implementing the model would provide a solution. The majority of Indians were living in poverty simultaneously (Sharma, 2009). As a result, the governments' primary goal was to ensure that economic expansion was socially just. Public sector undertakings (PSUs) and important laws were made to improve working conditions and the environment. India's Prime Minister at the time, Jawaharlal Nehru, proposed the "statist" model of CSR, which stated that the corporate responsibilities would depend on the state ownership and legal requirements (Sharma & Pandit, 2016). The model also emphasized the sustainability practices and policies of State-owned Enterprises (SOEs) (Singla, 2009; Mony & Babu, 2020; Kaushal and Devi). Further adding to the context, CSR began to be defined by legislative regulation of corporate operations or the development of PSUs (Chahoud, 2006; Ghewari, 2011; Kanji & Agarwal, 2016; Kumar et al., 2001). This attitude is still followed by SOEs in India today. (Sharma, 2009).

Corporate philanthropy started depending on the national strategy of import and substitution industrialization. The interest in corporate philanthropy was also affected by foreign exchange control, small-scale enterprise production reservations, industrial licences, and a quota system for raw material production. These things also led to more wrongdoing by businesses and more negotiations for survival and profits (Sood & Arora, 2006). At the same time, there were things that made the Indian Business Class feel like they couldn't trust anyone; because of the anger of the society against the capitalist mindset, the unethical practices that focused more on profits were practiced by some of the business houses (Das, 2006; Khan and Debroy, 2002, Sundar, 2000). High taxes were another reason why people didn't want to share their private wealth for the public good. Unexpectedly, high taxes also played a role in the decline of business ethics. This also led to a big increase in the number of charitable trusts being set up (Mathew, 2010; Aswathappa, 2007). In India, the managing agency system was the most common way to run a business in the 1800s (Lamb, 1955; Ray, 2009; Hazari, 1964). In order to maintain easy control over enormous economic empires with minimal expenditure, British business people developed the management system (Tripathi, 2004; Reed & Reed, 2004; Reed & Mukherjee, 2006). They earned commissions based on production turnover rather than profits (Tripathi, 2004).

Additionally, Indian enterprises could function for decades with low liability because of the managing agency structure. India's Hindu Undivided Family (HUF) structure is well-suited to the management agency model (Sood & Arora, 2006). Since India became independent, Indian tax law has treated HUF as a separate legal entity. In addition, the HUF structure aided Indian enterprises in minimizing their tax obligations. The managing system was liked by the families of up-and-coming Indian business people because they could share in the profits of the managing agency. These business families were happy as they did not have to be the company's shareholders as being the shareholders, it takes years for the returns to come (Tripathi, 2004; Mathew, 2010: Sood and Arora, 2006; Tripathi & Jumanji, 2013). By 1970, the managing agency system was abolished entirely (Reed & Reed, 2004; Ray, 2009). The investment companies tried to save the companies with shareholdings, get ultimate ownership, and keep the business under their family control (HUF)(Herdeck & Piramal, 1985; Tripathi, 2004; Sood & Arora, 2006; Mathew, 2010). Thus the beginning of the shareholding system in Indian Business.

Formation of Corporate Trusts (1960-1990)

With the introduction of the socialist policy in India, many businesses led to corporate malpractice. The goal of the socialist policy was to spread wealth evenly and stop a small number of industrialists from getting too much of it. This led to the unwillingness on the part of the corporate to follow such principles (Chakrabarty, 2012; Sood & Arora, 2006). Nonetheless, the 1970s saw a new corporate philanthropy form, which emphasized corporate interest in social concerns (Sundar, 2000). This could also be credited to the changes in the corporate governance structure. People were also upset that the government couldn't deal with social problems like poverty and bring about social change as quickly as people wanted (Sundar, 2000). In addition to the socialist policy as it impacted the societal thoughts, the enlarged gap between the poor and the rich led to a fresh set of societal demands towards the corporate to lead the change. Social responsibility gained importance and became an important issue to be discussed. The issue gained such importance that two seminars on social responsibility in 1965 and 1966 were organized (Arora & Puranik, 2004).

Lal Bahadur Shastri, who was Prime Minister at the time, chaired an international conference on the social responsibilities of business. The people who went to the seminar came up with an introductory statement about CSR. "A business is responsible to itself, its customers, employees, shareholders, and the community." No matter how big or small, any business must try to do its job in all directions if it wants to be trusted and respected. It cannot just focus on one or two groups, like shareholders or workers, at the expense of the community and the customer. A business needs to be both quick and effective and fair and kind. (Narayan, 1966, Sharma, 2009, Brown, 2001). Indian businesspeople and people who think about society put on the seminars. (Agrawal, 1983) So, 1965 was a turning point for the idea of CSR, becoming a big deal in the business world and the debates in India (Arora & Puranik, 2004). The Council for Fair Business Practices (CFBP) was set up in 1966 so that consumers could get fair trade practices. Also, the Council for Fair Business Practices members agreed in the code of business practices to follow voluntary standards of business ethics (Arora and Puranik, 2004; CFBP, 2004). Parallel to this, non-party social movements at the grass-roots level began to take shape (Kothari, 1988). The organizations that were not political changed their name to NGOs. India was one of the first places to give NGOs a way to work with the government and help with development (Sen, 1993). In the 1960s and 1970s, many new types of NGOs, such as those focused on helping people and giving them more power, grew up (Kilby, 2010). Both types of NGOs' worked towards the socio-economic and political context of India. NGOs began to professionalize themselves and it started creating employment opportunities for young professionals (Mandal, 2012). The government and the private sector began to support the NGOs through grants and donations as they saw NGOs as implementers of development objectives and service providers (Sen, 1993; Mandal, 2012).

During 1983, When Indira Gandhi's Congress party was elected to power governments' control over the non-profit organization increased (Ray and Kincaid, 1988). The financial Act of 1983 made some changes with regards to NGOs'. The changes made under the act for the non-profit organization were: Firstly, it constrained the funds that could be received from industries. Second, the act took away the tax breaks those businesses got when they gave money to a non-profit organization for rural development projects. Third, all tax breaks for non-profit organizations that made money were also taken away (Hansmann, 1981; Puliani & Puliani, 2011). In his 2000 book "Corporate Citizenship," Sundar argued that philanthropy in the 1980s shifted "away from charity and traditional philanthropy" and helped disadvantaged communities. The corporate sectors' involvement in mainstream development could be seen in how they responded to the government's request that the corporate sectors help the less fortunate people in society find jobs (Mandal, 2012). During this time, business and society started to work together. An active commercial sector coexisted with initiatives to improve society as a whole (Sundar, 2000; Sood & Arora, 2006). Growth, productivity, good management, and the social responsibility of business have become important issues in many Asian countries, including India (Mandal, 2012). The phase also witnessed increased productivity in the corporate sector (Kniivilä, 2007).

In the last two decades, the 1980s and much of 1990's underdevelopment in India continued. The condition of those living below the poverty level deteriorated further. At that time, 36 percent of the people in the country lived below the poverty line. The people could not avail themselves of the basic health facilities, villages did not have potable water facilities, maternal and infant mortality topped the table among many other developing countries. During the past two decades, environmental pollution, deforestation, child labour, and severe violations of human rights were some of the additional issues that arose. India's education suffered because 40% of the children who went to school dropped out before finishing primary school. Girls were treated badly in every way possible, and this was especially true for young girls. Due to these factors, India's Human Development Index, Gender Development Index, and Gender Empowerment Index rankings were poor compared to many other developing nations (Mandal and Sundar, 2012 and 2000). It was a time of utmost attention towards the social needs of the community. The limitations on public finance linked an improved return to the industries and created a pro-business environment. The coming of civil society helped the business community to increase initiatives towards social work (Sundar, 2000).

Formation of Family Trusts, Coming of Private-Public Partnership (PPP) and NGO sponsorship (1991-2013)

After 1947, India's economic strategy was "inward-looking" and "highly interventionist." This led to slow growth (Ceera & Saxena, 2002). India had a significant financial crisis from 1990–to 1991, and it was dangerous because its "current account deficits and reliance on commercial external financing" were going up (Nayar, 1998; Ghosh, 2006; Sharma, 2009). Because of the financial crisis, India had to get rid of rules and restrictions and change its liberalization policy. This was done to bring stability to the country and make it more competitive in the world market (Rodrik, 2005; Arun & Turner, 2009). India was getting ready for globalization, which has taken over the world (Sharma, 2009). India's economy grew at eight percent or more per year after the new economic reforms and globalization. Manmohan Singh proposed the economic reforms in 1991. Narasimha Rao was the prime minister at the time, and Manmohan Singh worked with him. India was put on a path of privatization and liberalization so that its economy could be more connected to the world economy (Kaushik, 1997; Nanda, 2011; Ayres, 2017; Haokip, 2015). Also, this was a significant change for India because "the new economic policies were very different from the economic policies and regulatory framework that had been in place in India from 1951 to 1991." (Chadha et al., 1998). India's economy grew faster because of the new improvements, and its private sector did very well. The country opened its doors to international trade and investment (Dahlman & Utz, 2005; Sharma, 2009). Since 1991, when India opened its doors to foreign trade and investment, its economy has proliferated and been very flexible (Das, 2006; Sharma, 2009). One of the main reasons for the economic changes in 1991 was to make India more appealing to foreign investors, whose money would make it easier for the country to get ahead (Saran & Guo, 2005). Management consultant AT Kearney did a study in 2007 that said, "India is the second most desirable place in the world for foreign direct investment (FDI), after China." (Chari and Raghavan, 2012, Bedi and Kharbanda, 2014). India had been able to attract foreign investors and had kept its spot on the FDI confidence index ever since China replaced the United States in 2005. (Blinder, 2009; Chari and Raghavan, 2012).

India moved away from the philanthropic model of CSR and toward a more liberal approach in which "businesses are completely responsible to their owners" when the liberalisation policy was implemented, and the "stakeholder participation-based model" is now adopted. Even though the country's economy proliferated, charitable donations didn't decrease. "Increasing profitability also increased the desire and ability of companies to donate, along as the public and government's expectations of business were increasing" (Sharma, 2009). As globalization moved forward, it had more and more effects. As economic rights grew, so did businesses' social responsibilities, which grew along with them. As a result, "Indian firms and stakeholders stopped undertaking traditional charity work and, to some extent, incorporated CSR into a cohesive and sustainable business strategy, partially embracing the multi-stakeholder model" (Chaudhury et al., 2012; Teli, 2021; Bahaduri & Selarka, 2016; Mosca & Civera, 2017; Rueth, 2017; Singh et al., 2013). Companies like Tata Group, Mahindra Group, Birla Group, Godrej, Reliance, Bajaj Auto, and Hindalco were some of the many companies who seriously engaged themselves in CSR after the liberalization policy was introduced in 1991 (Bala, 2013, Srivastava and Verma, 2012). Till today, donations remain as one of the main techniques to contribute towards CSR. A large number of companies also write cheques towards the fulfillment of CSR responsibility. Companies fail to leverage their primary capabilities to benefit society or to include corporate social responsibility (CSR) into their company strategy for long-term development. Nevertheless, the wave of globalization has changed the world in many ways and has lightened a desire for competitiveness on the planet. Companies are being compelled to examine their policies and business strategies in order to include CSR into their operations and to stay abreast of current shifts and trends (Sharma, 2009).

Up to 2000, many Indian companies ventured into the global markets. Likewise, several Multinational companies (MNCs) had also set up their branches in India. These companies were also members of the industry forum. They engaged themselves in the social development process as they were the key economic actors in the country (Mair and Marti, 2006). Soon after the MNCs entered the Indian market they also learned how important it could be CSR for their Sustainable Business Strategy (Haugh and Talwar, 2010). These companies learned to integrate CSR into their business Policy. Indian companies could at least reproduce their practices and could learn from the MNCs. Even now, many companies get CSR, and Corporate Philanthropy is confused. These companies have not taken advantage of what CSR can do for them by making it part of their business plan (Sharma, 2009). Even for these big MNCs, it was not easy to adopt the CSR strategy because it comes with a whole new set of problems (Waagstein, 2011). These multinational corporations' CSR plans "typically included incorporated policies governing the working conditions of its employees as well as its subcontractors, with the company's code of conduct serving as the principal compliance method" (Shankar et al., 2011). This also led to disagreements because "matters that were once considered domestic and the responsibility of the individual supplier are now being looked at and controlled by international buyers, who are often from the Western business community" (Pedersen & Andersen, 2006; Sharma, 2009). Compliance with CSR and ethics-driven codes of conduct has caused international companies to change how they treat their suppliers. This has marked "a new beginning" in the relationship between the suppliers and the international companies (Looser & Wehrmeyer, 2015; Sharma, 2009).

The necessary resources, skills, and knowledge that could help the local suppliers of the international companies in developing a positive and welcoming attitude towards CSR need to be highlighted with positive beliefs and financial advantages on carrying out consistent CSR as it needs to be gained by the international companies(Vo, 2011; Kreitner & Cassidy, 2012). It is essential for international companies as they are very concerned about their reputation. They do not want to risk their brand if CSR policies are not regularly followed in their value chains (Jacob, 2012; Welford & Frost, 2006). Because of this, persistent CSR efforts on the side of these corporations would lead to a win-win situation for all parties involved (Caligiuri et al., 2013). International enterprises' resolve has paid off as "suppliers, initial hesitation has gradually transformed in favor of a more understanding and constructive approach," and they are "increasingly adopting a more long-term and sustainable view regarding their businesses." the suppliers (Sharma, 2009). CSR in India (1850-2013) gave us the understanding that philanthropy which was first practiced by Indian businesses, was at the beginning deeply rooted in religious belief and culture. Over time, there had been a shift in the approaches. These shifts also consequently laid the emergence of four different models which existed during the phases and exist simultaneously in India till today. The Trusteeship model (1914-47) by Mahatma Gandhi, The Statist Model (1947-91) put forward by Nehru, the Liberal model (1991-99) by Friedman, and the Stakeholder model (1999-) by R Edward (Suresh et al., Sharma, 2009, Baral, 2017; Mitra, 2009).

Introduction of Mandatory CSR Norms in India (2013-present)

The discussions on CSR globally were moving away from the traditional CSR to Strategic CSR (Whitehouse, 2006). At the same time, with the approval of the Companies Act 2013, CSR became compulsory for Industries in India (Singh & Verma, 2014). There had been several periodic discussions for the business to change their working method toward CSR. The discussions change from charity to actively participating in society's problems and being responsible for their actions (Vogel, 2007).

In the context of globalisation and deregulation, the features of responsible business have become dispersed. The Indian business changed its emphasis from CSR to a competitive global market (Radhakrishnan, 2007). The Corporate Governance Voluntary Guidelines were issued by the Ministry of Corporate Affairs (MCA) in 2009 to encourage enterprises to voluntarily acquire high standards of Corporate Governance (Afsharipour, 2010). The Ministry of Corporate Affairs also issued the National Voluntary Guidelines (NVGs) on Business's Social, Environmental, and Economic Responsibilities in 2011. The NVGs were expanded in accordance with India's sociocultural context and objectives. It was also created in accordance with international best practises and concluded after extensive consultations with business, academia, and civil society organisations (Niti Aayog DMEO, 2021). This was an important step in popularizing the idea of business responsibility.

Further, to stick with the thrust of the Companies Act, 2013 with the modern global developments, the NVGs were updated in 2019. The National Guidelines for Responsible Business Conduct (NGRBCs) were developed in 2019 to take into consideration broader global trends such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Sustainable Development Goals (SDGs) (MCA, 2019; Niti Aayog DMEO, 2021). NGRBC encouraged businesses to uplift SDGs, focus on stakeholders, and consider areas related to the circular economy and climate change aspects of sustainable development. It will assist with, and investigate, the costs to society that are incurred as a result of the development of the economy and natural resources such as clean air, potable water, and food that is free of contaminants, among other things (Kemp and Martens, 2007). Global debates on the role of business, particularly Transnational Corporations (TNCs), had received attention in a number of countries, including India. Also, the violation of human rights perpetrated by TNCs during the post-liberalization period received attention, particularly in India (MCA, 2019). The rise of NVGs can be traced back to changes in the commercial and human rights landscapes. The 'Protect, Respect, and Remedy' paradigm was the foundation of the UNGPs. There were other NVGs with the same views. A National Action Plan (NAP) for monitoring UNGPs has been pledged by India (MCA, 2019). The NAP Zero Draft was issued in November of this year.

It was suggested by the Securities and Exchange Board of India (SEBI) that the Business Responsibility Reporting Framework (BRR) is extended to include reporting on the NVGs. Reporting is based on the NVGs of the 500 largest publicly traded corporations by market capitalization (SEBI, 2015). The MCA has established a new committee to plan BRR requirements for both listed and unlisted companies in light of the current development of the NGRBCs. Before introducing BRR, Companies usually reported on non-financial parameters perspective based on Environment, Social and Governance (ESG). Compiling reports that aren't financial in nature mean guiding business toward responsible business practices (Tsagas & Villiers, 2020). With the introduction of NGRBCs, the MCA formed a Committee to develop BRR Formats. The main intention of the committee was for the BRR reporting to stay simple so that they could integrate it with various reporting requirements that were accepted internationally (MCA, 2019). For the first time, corporations in India were required to submit voluntary sustainability reports (Camilleri, 2015).

Mandatory CSR regulation was first implemented in India on April 1, 2014. Section 135 of the Companies Act, 2013, stipulates that companies with a net value of Rs 500 crore or more, sales of Rs 1000 crore or more, and net profit of Rs. 5 crores or more in the immediately preceding financial year must spend 2 percent of their average net profit over the past three years on CSR. Under the Act, information on CSR is expected to be included in the Director's Report. In recent years, large and medium-sized corporations have become increasingly aware of the need of corporate social responsibility (CSR). Some of these businesses consider CSR when planning how to serve best the community and environment in which they do business (Ministry of Corporate Affairs, 2019). The inclusion of CSR as a mandated requirement in India has made CSR an integral aspect of corporate strategy in India. At the time of its initial deployment, it sparked debate and discussion among the many stakeholders (Ministry of Corporate Affairs, 2015). Under the Companies (CSR) Policy Rules of 2014 and Section 135 of the Act (Schedule VII), businesses are given a robust framework for working together to help the country's development problems through managerial skills, technology, and innovation. For corporations, the framework provides a thorough structure and a great deal of freedom and flexibility in developing and conducting their CSR projects (Rao, 2021; Niti Aayog DMEO, 2021). The company's written report in the appropriate form will be used as the basis for monitoring. When it comes to corporate social responsibility, the corporation must provide specifics, such as the amount of money set aside for CSR activities, the location of the project's final destination, any CSR expenditures, etc. An annual report needs to be sent to the Ministry (Rao, 2021; Niti Aayog DMEO, 2021). This also needs to be done annually. The mandated CSR reporting has its benefits in that it helps corporations organize their operations ahead of time, demonstrate their commitment to CSR, and connect with various stakeholders (Camilleri, 2017; Noked, 2013; Christensen et al., 2021).

Under the direction of Shri. Anil Baijal, a High-Level Committee (HLC) was constituted in 2015 to offer techniques for monitoring and evaluating the CSR system (MCA, 2015; 2019; Niti Aayog DMEO, 2021). Everyone, from the government to businesses to implementing agencies, should consider the first few years as a "learning process." According to the HLC, "an in-depth review based on disclosures from the companies' filings respecting CSR provisions" would be done after that period is completed (Ministry of

Corporate Affairs, 2019). The company directors' fiduciary responsibilities are addressed in Section 166 of the Companies Act of 2013, enacted in 2013. There are two main aims for the company: promoting the general welfare of the organization's participants, and "in the best interests of the corporation, and its members as a whole," as well as "protecting the environment and the community" as stated in this section (John, 2016).

Corporate social responsibility programmes are based on clear ideas of what is good for society and are closely linked to the companies' commercial domains that participate in them. Companies today have specialised departments and teams led by specialists that design particular policies, plans, and goals for their CSR initiatives. These departments have their own budgets to support them. CSR is a strategy for assessing responsibility for an organization's influence on society. It begins with a thorough assessment of the characteristics of each stakeholder, including customers, suppliers, the environment, communities, and employees. The most effective corporate social responsibility initiatives ensure that businesses adhere to regulatory requirements while also investing in the growth and development of impoverished people and the environment. CSR should be long-term, comprising initiatives that a corporation can undertake without jeopardizing its commercial goals. Organizations in India have been quite pragmatic and practical when implementing CSR efforts and incorporating them into their business plans. CSR has become a constant presence in the Indian business world. This is because companies have realized that they need to keep working with society in addition to building their businesses (Shira & Associates, 2020; Ode et al., 2021). The CSR law had been designed to reflect national choices. The CSR mission focuses on sectors such as public health, education, employment, water conservation, and management of natural resources, and so on, which also fits with national interests and requirements. The government has also guided the global goals such as the SDGs to be achieved through the expenditure of CSR (Kumar, 2020; the Institute of Company Secretaries of India, 2021).

The main goal of CSR was not to bring in money for the government or fill in gaps that the government did not take care of. (Zhan & Santos-Paulino, 2021). CSR's primary goal is to promote a business philosophy that is responsible and sustainable. CSR is also meant to encourage companies to develop new ideas and robust management systems. These goals need to be met so that the community and the country can get help with their social and environmental problems (Ministry of Corporate Affairs, 2019).

CSR Expenditure

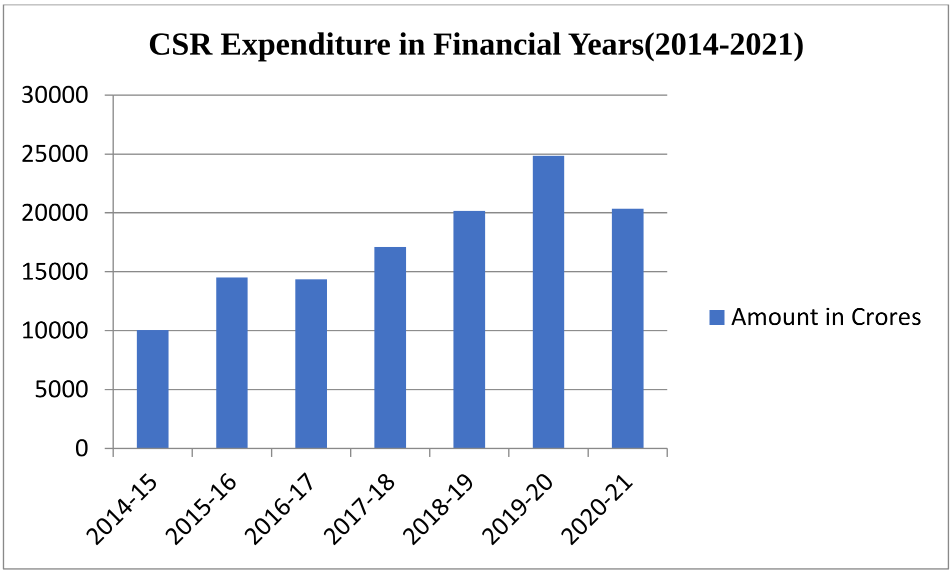

Fig 1.1: CSR Expenditure in the Financial Years (2014-2021)

After the adoption of the mandatory CSR requirement, India's reported CSR spending was as follows: in the first Financial Year (FY) 2014-15, there was reported spending of 10066 crores from 5948 enterprises. Spending from 9189 enterprises increased significantly to 14517 crores in the second fiscal year 2015-16. The reported spending for the third fiscal year 2016-17 was 14344 from 10221 firms. The reported spending in the fourth fiscal year 2017-18 was 17098 crores from 10178 firms. Spending increased in the following fiscal years, with 20163 crores recorded from 11167 firms in FY 2018-19 and 24864 crores reported from 12425 companies in FY 2019-20. Due to the pandemic condition, investment from 7484 enterprises fell to 20360 crores in FY 2020-21. (National CSR Data Portal, n.d.).

The number of reporting firms that carried out CSR responsibilities gradually climbed from 5948 in FY 2014-15 to 9189 in FY 2015-16, and then to 10221 in FY 2016-17. Following that, there was a minor decrease to 10178 firms in fiscal year 2017-18. The number of reporting firms has been constantly growing and decreasing. The number of reporting entities climbed to 11167 in fiscal year 2018-19 and 12425 in fiscal year 2019-20. Furthermore, the Covid-19 epidemic reduced the number of firms in the fiscal year 2020-21 to 7484. (National CSR Data Portal, n.d.).

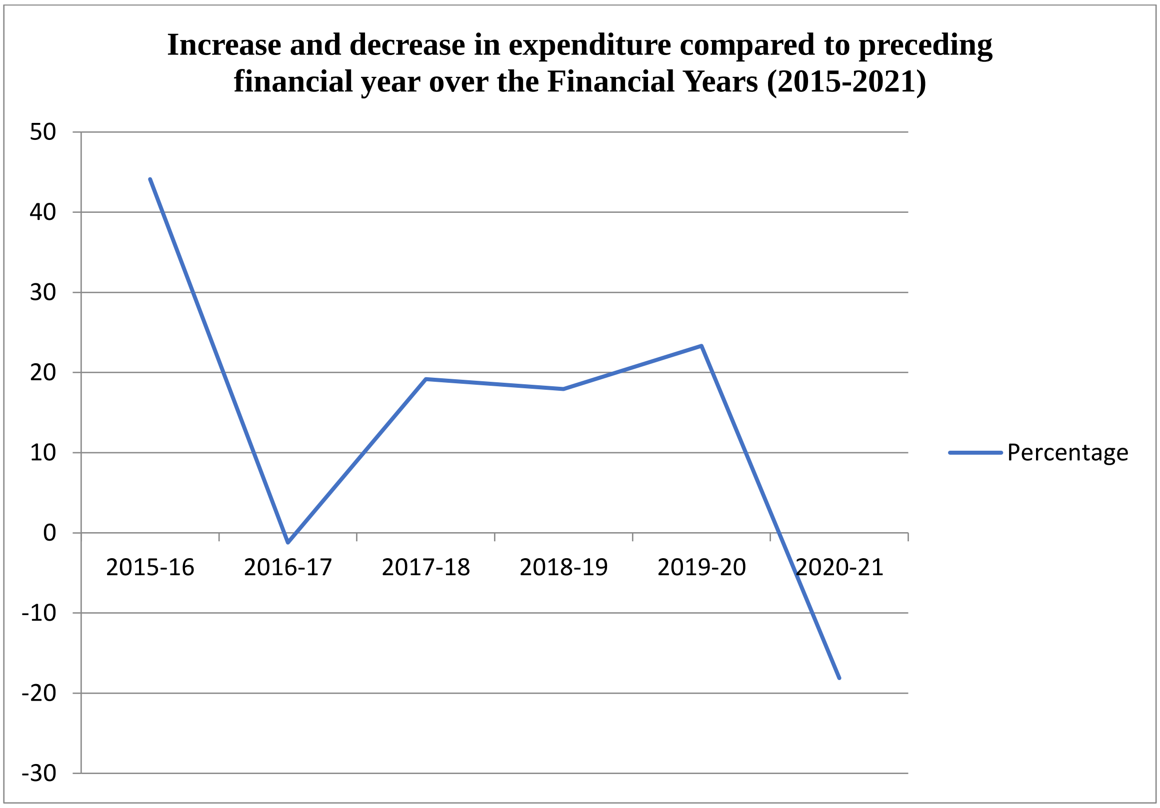

Fig 1.2: Increase and decrease in expenditure compared to preceding financial year over the Financial Years (2015-2021)

From 2014-15 to 2015-16, total CSR expenditure by companies rose to 44.21 percent, before declining marginally by 0.99 percent in 2016-17. Fiscal year 2017-18 saw a 19.19 percent rise in spending over fiscal year 2016-17. Until the Covid -19 outbreaks in FY 2020-21, CSR spending climbed by 17.92% and 23.31% in FY 2018-19 and FY 2019-20, respectively. The fiscal year 2020-21 experienced a decrease of 18.12 percent when compared to the previous year (National CSR Data Portal, n.d.; Ministry of Corporate Affairs, 2019; Niti Aayog DMEO, 2021).

Table 1.1
Average CSR Expenditure in different Financial Years

Financial Years	Expenditure during the period (in Crores)	No of Companies	Average amount spent by companies (in crores)
2014-15	10066	5948	1.69
2015-16	14517	9189	1.57
2016-17	14344	10221	1.40
2017-18	17098	10178	1.67
2018-19	20163	11167	1.80
2019-20	24864	12425	2.00
2020-21	20360	7484	2.72

Source: National CSR Data Portal

Firms invest an average of Rs 1.40-2.72 crore in CSR between 2014-15 and 2020-21. From FY 2014-15 to FY 2016-17, the average spending per company declined from Rs 1.69 crore to Rs 1.40 crore. During the same time period, the number of reporting firms increased considerably, going from 5948 to 10221. Despite this, it has been noted that the average CSR expenditure has increased over the past two fiscal years, and the number of reporting companies has continuously increased. However, in FY 2020-21, the average spending per firm increased to Rs 2.72 crore, despite the fact that the number of reporting enterprises decreased to 7484.

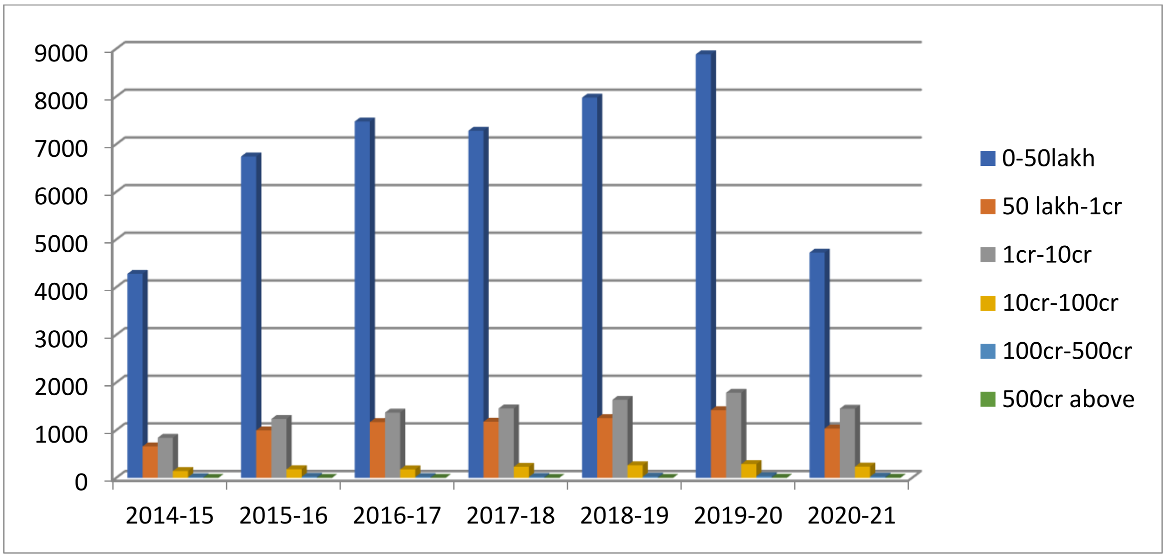

Fig-1.3: No of Companies and their CSR Expenditure over the Financial Years (2014-21)

In 2014-21, 71.11% of reporting firms with CSR requirements were spending between 0 and 50 lakh rupees on CSR activities, followed by 14.69% of companies spending between 1 crore and 10 crores, 11.59% of companies spending between 50 lakh and one crore, 2.30% of companies spending between 10 crores and 100 crores, and a very small portion of corporations 0.25 percent spending 100-500 crores or more of their total revenue on CSR activities. The percentage of companies spending over 500 crores was almost negligible, amounting to only (0.02%).

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ISSN: 2584 - 0789

Table 1.2
Amount and Percentage of Expenditure of CSR under different areas (2014-21)

Financial Years	2014-15		2015-16		2016-17		2017-18		2018-19		2019-20		2020-21	
Area of Expenditure (in crores)	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%	Amount (in Cr)	%
Any other fund	227	2.25	334	2.30	419	2.92	292	1.70	730	3.62	930	3.74	1327	6.51
Clean Ganga fund	5	0.04	32	0.22	24	0.16	33	0.19	8	0.03	6	0.02	7	0.03
Education, Differently Abled and Livelihood	3188	31.67	4921	33.89	5559	38.75	7281	42.58	7983	39.59	9594	38.58	6463	31.74
Encouraging Sports	57	0.56	140	0.96	180	1.25	285	1.66	308	1.52	301	1.21	212	1.04
Environment, Animal Welfare and Conservation of Resources	853	8.47	971	6.68	1317	9.18	1660	9.70	1700	8.43	1793	7.21	1035	5.08
Gender Equality, Women Empowerment, Old Age Homes and Reducing Inequalities	189	1.87	342	2.35	468	3.26	581	3.39	570	2.82	693	2.78	322	1.58
Health, Eradicating Hunger, Poverty and Malnutrition, Safe Drinking Water and Sanitation	2525	25.08	4633	31.91	3669	25.57	4269	24.96	5529	27.42	6810	27.38	6920	33.98
Heritage, Art and Culture	117	1.16	119	0.81	305	2.12	395	2.31	225	1.11	932	3.74	396	1.94
NEC/Non Mentioned	1338	13.29	1051	7.23	388	2.70	15	0.08	87	0.43	503	2.02	267	1.31

	Not Reported under any area	Swatch Bharat Kosh	Slum Area Development	Rural Development	Prime Ministers Relief Fund	Other Sectors (technology Incubator etc)
10066	57	113	101	1059	228	9
100	0.56	1.12	1.00	10.52	2.26	0.08
14517	4	325	14	1376	218	37
100	0.02	2.23	0.09	9.47	1.50	0.25
14344	2	184	51	1554	158	60
100	0.01	1.28	0.35	10.83	1.10	0.41
17098	6	272	39	1724	200	46
100	0.03	1.59	0.22	10.08	1.16	0.26
20163	7	95	51	2428	320	122
100	0.03	0.47	0.25	12.04	1.58	0.60
24864	7	53	42	2289	796	115
100	0.02	0.21	0.16	9.20	3.20	0.46
20360	8	148	16	1671	1452	116
100	0.03	0.72	0.07	8.20	7.13	0.56

Source: National CSR Data Portal

From 2014 to 21, Indian companies spent a total of INR 121412 crores on different initiatives ranging from education to livelihood, gender equality, women empowerment, skill development, social welfare, healthcare, Swatch Bharat, rural development, and environmental protection. Over the years, the education and livelihood sectors received the most funding (36.66 percent of the total), followed by hunger, poverty, and healthcare eradication (28.04 percent), rural development (10.04 percent), and environmental sustainability, animal welfare, and resource conservation (7.82 percent). Spending on areas such as the Clean Ganga fund was essentially non-existent (0.09 percent) (National CSR Data Portal, n.d.). The Companies (Amendment) Act of 2019 made more changes to Section 135 so that the Companies (CSR Policy) Amendment Rules of 2020 could start the process (Niti Aayog DMEO, 2021).

The Act and Rules suggested that an "Unspent Corporate Social Responsibility Account" must be established by the business and the money must be spent within three financial years of the company establishing it. The "National Unspent Corporate Social Responsibility Fund" of the Central Government would receive any remaining cash at the conclusion of three fiscal years. As a temporary measure, it was proposed that the company submit any CSR cash it has not yet used to any of the funds listed in Schedule VII of the Companies Act, 2013."

Non-compliance in reporting, use, and transfer of unspent CSR funds will result in a punishment of not less than INR 50,000 nor more than 25 lacs, according to the proposed amendments to the Act. At least three years in prison, or a fine of INR 50,000 but not less than INR 5 lacs, would be handed down to any company official who commits an offence against the law, or both " (Niti Aayog DMEO, 2021).

Findings and Conclusion

The transitional phases of CSR in India (1850-2013) provided us with four-point knowledge of the adoption of CSR policies and practises by Indian firms. First and foremost, "the very idea of philanthropy," giving back to society without expecting anything in return. Second, " internal motives, such as a desire to enhance relationships with stakeholders, including employees, clients, and shareholders." In the third place, "to improve relationships with local communities that may be leveraged for Public relations or tax advantages." And finally, "because of enlightened self-interest." However, now that CSR is required by law, many businesses have no choice but to do it. These companies do not follow the philanthropic principle of "giving to society without expecting anything in return," and they often do not meet the CSR standards required to meet. With the latest changes to the Companies Act of 2013 and the Companies (CSR Policy) Amendment Requirements of 2020, CSR rules are getting stricter. It will also be quite fascinating to see how corporations comply with the laws after Covid-19.

Annexure 1:
Table for Fig 1.1

CSR Expenditure in the Financial Years (2014-2021)

Financial Years	Expenditure during the period (in Crores)
2014-15	10066
2015-16	14517
2016-17	14344
2017-18	17098
2018-19	20163
2019-20	24864
2020-21	20360

Table for Fig 1.2
Increase and decrease in expenditure compared to preceding financial year over the Financial Years (2015-2021)

Financial Years	Expenditure during the period (in Crores)	Percentage of Increase and decrease in expenditure compared to preceding financial year
2014-15	10066	
2015-16	14517	44.21
2016-17	14344	-0.99
2017-18	17098	19.19
2018-19	20163	17.92
2019-20	24864	23.31
2020-21	20360	-18.12

Table for Fig 1.3
No of Companies and their CSR Expenditure over the Financial Years (2014-21)

Financial years Expenditure	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	(2014-21)
0-50 lakh	4252	6744	7477	7284	7978	8886	4727	47348 (71.11%)
50 lakh-1cr	662	998	1171	1179	1255	1421	1036	7722(11.59%)
1cr- 10cr	842	1238	1371	1458	1639	1787	1452	9787(14.69%)
10cr-100cr	145	183	180	234	266	290	238	1536(2.30%)
100cr-500cr	16	25	20	22	27	37	26	173(0.25%)
500 cr above	1	1	2	1	2	4	5	16(0.02%)

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